

## **Turbomachinery Control Systems, Retrofitting, and Ancillary Services Market - Growth, Trends, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

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### **Report description:**

The turbomachinery control system, retrofitting, and ancillary system market is expected to grow with a CAGR of around 2.94% during the forecast period. The COVID-19 pandemic affected the market's growth due to the financial losses incurred by the power companies because of low power demand, which led to less upcoming projects for power generation. However, the situation has rebounded since 2021, particularly for the turbine control systems, which were heavily deployed in new power plants.

The growing adoption of automation technologies in the industrial sector and the new power generation projects are expected to create a huge demand for turbomachinery control systems, retrofitting, and ancillary services during the forecast period. However, the constantly increasing preference for renewable energy sources resulted in a reduction in the investment and demand for turbomachinery control systems in recent years.

The advancements in turbomachinery control systems technology, with a special focus on gas expansion turbines used in LNG plants, are expected to create several opportunities for the market in the future. Asia-Pacific is expected to dominate the market studied due to factors such as the growing economies of India and China, the presence of a large chemical industry, low labor wages, and a growing manufacturing sector.

Turbomachinery Control Systems, Retrofitting, & Ancillary Services Market Trends

Power Segment is Expected to Dominate the Market

In the power sector, turbomachinery control systems are used in equipment like turbines used for power generation and compressors that provide consistent pressure required for the operation of pneumatic valves and actuators in the power plant. In

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traditional power generation systems (steam, gas), turbomachinery control systems are integral in enhancing the turbomachinery equipment's productivity and safety.

The demand for electricity is growing rapidly due to a surge in population and industrial expansion across the world. The increasing disposable income in developing countries led to a rise in per capita power consumption, which is expected to create huge demand for expanding power infrastructure in the near future.

The electricity demand is expected to increase in the future, fueled by the electrification of the transportation sector and growing industrial activities. Several countries have adopted targets of phasing out the sale of passenger cars running on fossil fuels. Among the first to set targets is Norway, transitioning to an entirely zero-emission fleet of new cars, with 2025 as a target. Denmark, Ireland, the Netherlands, and Sweden have set 2030 to phase out internal combustion engine vehicles. The United Kingdom set 2040 as the deadline to have an entirely zero-emission fleet of new heavy vehicles. China has introduced an electric car quota for new car sales, rising from 10% in 2019 to 15% in 2025, corresponding to seven million electric cars.

Various government bodies, including those from India and countries in the Middle East, have formulated several supportive policies to increase the adoption of electric vehicles. Technological advancements, price reductions pertaining to electric vehicles, and their associated infrastructure have led to a surge in the popularity of electric cars. ??

The use of turbomachinery control systems gained importance as conventional power generation technologies are facing increasing challenges from alternate sources of energy in terms of the cost of power generation. Using turbomachinery control systems leads to efficiency improvement in the power generation process from conventional fuel, which is expected to boost the market's growth during the forecast period.

Therefore, due to the above-mentioned factors, the power segment is expected to dominate the market's growth during the forecast period.

#### Asia-Pacific is Expected to Dominate the Market

Asia-Pacific is one of the fastest-growing regions across the world due to the presence of emerging countries, like India and China, and developed countries, such as Japan and Australia. Factors driving the market's growth are increasing investments in the Asia-Pacific countries, such as India, China, and Japan. The presence of a large number of chemical manufacturing plants, power generation plants, oil and gas refining plants, and other manufacturing centers is anticipated to propel the market's growth during the forecast period.

India is investing in its refinery and petrochemical business. Although the plans for the world's largest refinery in Ratnagiri, Maharashtra, were dropped due to fierce opposition, the country's central government is looking to set up smaller refineries at different locations around the country. The country's government plans to boost the refining capacity, which stood at 4792 thousand barrels per day in 2021.

Countries like China are still developing the fuel-based power generation sector. In the first quarter of 2022, the provincial governments of many states in China approved new plans to add 8.3 GW of coal-based power generation plants. The states include Hunan, Shaanxi, Gansu, Anhui, Zhejiang, and Fujian. In February 2022, AGC group planned to establish a new chlor-alkali manufacturing company in Thailand. The company will hold around 65% share in the newly formed company, and the rest will be held by PTT Global Chemical Public Company.

Therefore, due to the above-mentioned factors, Asia-Pacific is expected to dominate the turbomachinery control systems, retrofitting, and ancillary services market during the forecast period.

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## Turbomachinery Control Systems, Retrofitting, & Ancillary Services Market Competitor Analysis

The turbomachinery control system, retrofit, and ancillary services market is fragmented. Some of the key companies (in no particular order) are General Electric Co., Siemens Energy AG, Emerson Electric Co., ABB Ltd, and Rockwell Automation Inc., among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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